

The House Committee on Retirement offers the following substitute to HB 554:

A BILL TO BE ENTITLED

AN ACT

To amend Article 5 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to service creditable toward retirement benefits in the Teachers Retirement System of Georgia, so as to provide that a member with at least ten years of creditable service shall be entitled to receive creditable service for a prior period of employment while participating in the Regents Retirement Plan; to provide for application and payment of the full actuarial value of granting such creditable service; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 5 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to service creditable toward retirement benefits in the Teachers Retirement System of Georgia, is amended by inserting at the end thereof the following:

"47-3-96.

(a) Any member of this retirement system with at least ten years of creditable service may obtain creditable service for prior service as an employee of the Board of Regents during which time such member participated in the Regents Retirement Plan created by Chapter 21 of this title. In order to obtain such additional creditable service, such member must:

(1) Make application to the board of trustees in such manner as the board deems appropriate; and

(2) Pay to the board of trustees such amount as determined by the actuary as necessary to grant such benefit without creating any actuarial accrued liability as to this retirement system.

(b) Upon receipt of an application for additional creditable service, the board of trustees shall certify to the applicant the amount of the payment required by paragraph (2) of subsection (a) of this Code section."

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SECTION 2.

This Act shall become effective on July 1, 2006, only if it is determined to have been concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not become effective and shall be automatically repealed in its entirety on July 1, 2006, as required by subsection (a) of Code Section 47-20-50.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.